

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

January 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 3,065,342	4,313,781
Income receivable	<u>9,077</u>	<u>20,361</u>
Total Series 1999A assets	<u>3,074,419</u>	<u>4,334,142</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	3,259,720	4,283,253
Income receivable	<u>9,158</u>	<u>20,208</u>
Total Series 1999B assets	<u>3,268,878</u>	<u>4,303,461</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	179,063	661,976
Income receivable	<u>503</u>	<u>3,116</u>
Total Series 1999C assets	<u>179,566</u>	<u>665,092</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	5,413,900	6,575,685
Income receivable	<u>15,244</u>	<u>30,951</u>
Total Series 2002A assets	<u>5,429,144</u>	<u>6,606,636</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	46,473,550	47,576,104
Income receivable	<u>130,688</u>	<u>224,256</u>
Total Series 2002B assets	<u>46,604,238</u>	<u>47,800,360</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	14,479,702	13,809,520
Income receivable	<u>40,679</u>	<u>64,999</u>
Total Series 2002 Reserve assets	<u>14,520,381</u>	<u>13,874,519</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,248,979	4,069,655
Income receivable	<u>11,937</u>	<u>19,155</u>
Total Series 2003A assets	<u>4,260,916</u>	<u>4,088,810</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	9,255,908	10,587,286
Income receivable	<u>26,016</u>	<u>49,850</u>
Total Series 2003B assets	<u>9,281,924</u>	<u>10,637,136</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,181,675	3,988,129
Income receivable	<u>11,748</u>	<u>18,772</u>
Total Series 2003A&B Reserve assets	<u>4,193,423</u>	<u>4,006,901</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	100,686,494	112,373,432
Income receivable	<u>287,094</u>	<u>531,076</u>
Total Series 2006 AMT assets	<u>100,973,588</u>	<u>112,904,508</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	56,460,599	75,076,727
Income receivable	<u>158,733</u>	<u>353,588</u>
Total Series 2006 NON-AMT assets	<u>56,619,332</u>	<u>75,430,315</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	53,298,122	50,830,767
Income receivable	<u>149,734</u>	<u>239,251</u>
Total Series 2006 Variable Rate assets	<u>53,447,856</u>	<u>51,070,018</u>
Total invested assets	<u>\$ 301,853,665</u>	<u>\$ 335,721,898</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended January 31, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	9,077	90,103
Total earnings	<u>9,077</u>	<u>90,103</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	9,158	78,529
Total earnings	<u>9,158</u>	<u>78,529</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	503	6,720
Total earnings	<u>503</u>	<u>6,720</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	15,244	131,772
Total earnings	<u>15,244</u>	<u>131,772</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	130,688	1,074,270
Total earnings	<u>130,688</u>	<u>1,074,270</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	40,679	333,949
Total earnings	<u>40,679</u>	<u>333,949</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	11,937	97,995
Total earnings	<u>11,937</u>	<u>97,995</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	26,016	229,783
Total earnings	<u>26,016</u>	<u>229,783</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	11,748	96,443
Total earnings	<u>11,748</u>	<u>96,443</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	287,094	2,498,693
Total earnings	<u>287,094</u>	<u>2,498,693</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	158,733	1,494,184
Total earnings	<u>158,733</u>	<u>1,494,184</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	149,734	1,229,732
Total earnings	<u>149,734</u>	<u>1,229,732</u>
Total investment earnings (loss)	850,611	7,362,173
Total invested assets, beginning of period	306,041,797	328,301,054
Net contributions (withdrawals)	(5,038,743)	(33,809,562)
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>301,853,665</u>	<u>301,853,665</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
January 31, 2008

Asset Allocation Policy Effective Date: 7/1/07	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,065,342.19	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		3,065,342.19	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,259,720.03	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,259,720.03	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	179,062.90	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		179,062.90	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	5,413,899.78	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		5,413,899.78	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	46,473,550.06	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		46,473,550.06	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,479,702.61	100.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		14,479,702.61	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,248,978.62	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,248,978.62	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	9,255,908.28	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		9,255,908.28	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,181,675.03	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,181,675.03	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	100,686,493.99	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		100,686,493.99	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	56,460,598.99	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		56,460,598.99	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	53,298,122.06	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		53,298,122.06	100.00%	
Income Receivable			850,610.37		
Total Invested Assets At Fair Value			301,853,664.91		